

# MARKET IN A RALLY

Poor Bank Statement Has Directly Opposite Effect.

U. P. SHOWS LITTLE CHANGE

Indictment Does Not Weaken the Stock as Much as Expected—General Business Conditions Continue Excellent—Complain that Consignees Do Not Unload Cars.

New York, Dec. 8.—The course of prices in the stock market during the week made the action of the market to-day, in view of developments regarding the financial situation, not at all surprising. The publication of a weekly bank statement that was the poorest since the panic of 1892, showing that, although bank loans had been reduced during the week heavily \$4,000,000, the banks had been drained of over \$12,000,000 cash, and their surplus reserve stood at a deficit of \$8,000,000, instead of producing a break, resulted in a rally in market valuations.

Before the bank statement appeared to-day the market had been heavy, although dullness, rather than weakness, was its dominant feature; and the advance in prices that occurred was still such as to leave quotations for the principal stocks slightly lower than they closed on the day preceding.

The acting of the market, however, was such as to leave its extraordinary strength, under the circumstances, the one matter of note. For this, perhaps, a variety of reasons occurred. The fact that no liquidation followed the publication of the bank statement induced the retirement of speculative commitments for the decline.

Sterling exchange has fallen to a level that points to a renewal of gold imports if high financial interests here think it is desirable that these shall take place; and beyond all this the impression was strong in the financial district to the degree of positive and general belief that within a very short time the Secretary of the Treasury will announce measures to relieve the money situation in an effective way.

Manipulation is Shown.

A full review of the theories of the stock market under such conditions as were disclosed must also, regrettably, include this—that the condition of the banks was not as it appeared to-day on its face, and that the low figures of the bank surplus as quoted represented manipulation for an ulterior purpose.

Movements of individual stocks were especially noteworthy. A sharp advance occurred in the Republic Iron and Steel common and preferred stocks, based upon rumors of an impending closer affiliation of the company with the Tennessee Coal and Iron Company. Union Pacific common stock was unfavorably affected, although to a comparatively small extent, by the indictments found against the company in the Federal courts in Utah, in connection with the company's ownership of coal properties; but the stock, nevertheless, displayed as great resilience as any other when the market recovered in the latter part of the day.

On the curb market, tippling mines stock broke to a new low record on its present declining movement. The inactivity of the stock market, in view of many conflicting influences, has been its chief feature during the week. General business conditions, of course, continue very prosperous. Railway earnings are perhaps making a little less favorable showing than recently, partly because they are comparing with huge carloads last year and partly because the increased wages of railway employees, the higher cost of railway supplies, and so forth, are making railway operating expenses larger than they have ever been before.

It is also true that our railway companies on account of the stringency of the money market are devoting a large portion of their earnings outright to improvements upon their lines, and are charging the same to operating expenses, instead of raising money therefor by bond and stock issue, as they ordinarily would.

Accused of Improvidence.

Another matter, too, of which much has been heard of late has been the impairment of the credit of the short-end of freight cars the country over. The railway companies have been charged with improvidence in not ordering in full seasons cars for their needs when business once became active, but they retort that they did, in fact, make this provision, and that the real reason of the scarcity of cars is that consignees in all parts of the land have not provided themselves with proper facilities for the storage of merchandise which the railroads are unable to handle so that the railroads companies are compelled to practically turn their terminals and their cars into warehouse plants.

The demurrage charged for cars kept in this manner has long been only nominal, and although lately increased, seems very low to ordinary observers, considering the present exigencies; and just why the railway companies have not increased these demurrage charges and force the people to whom goods are sent to take them out of the cars with reasonable rapidity does not seem clear.

NEW YORK MONEY.

New York, Dec. 8.—Money on call to-day was quoted nominally at 5 per cent, during the week has been made at 3 and 2 per cent; averaging about 3; on Monday loans were made at 3 and 2 per cent; Tuesday, 2 and 1; Wednesday, 2 and 1; Thursday, 3 and 2 per cent; Friday, 3 and 2.

Time money during the week was in urgent demand, situated to a new low record on the periods. There was very little money seeking investment, and borrowers had to bid eagerly for the limited supply, 8 1/2 per cent being readily paid for sixty days. Rates, 8 1/2 per cent for sixty days; 7 1/2 per cent for ninety days; 6 1/2 per cent for four and six months; 6 to 6 1/2 per cent for six months. In the six months maturity a little business was done at the lower rate quoted.

Merchandise paper was very quiet. A number of high-grade names were offered tentatively, as it was manifestly impossible to place them at what the makers considered reasonable rates, but little business was done. Rates (largely nominal) came from out of town. Rates (largely nominal) came from out of town. Rates (largely nominal) came from out of town.

Sterling market was again very weak to-day; demand rates declining 1/4 to 1/8.

Rates for commercial bills were as follows: Sixty days, 4.75-4.85; 90 days, 4.85-4.95; 120 days, 4.95-5.05. Commercial bills were 4.75-4.85. The supply of cotton bills was good.

GOVERNMENT BONDS.

New York, Dec. 8.—The following are the closing quotations for United States government bonds: 2 1/2, reg., 103 1/2; 3, reg., 104 1/2; 3 1/2, reg., 105 1/2; 4, reg., 106 1/2; 4 1/2, reg., 107 1/2; 5, reg., 108 1/2; 5 1/2, reg., 109 1/2; 6, reg., 110 1/2; 6 1/2, reg., 111 1/2; 7, reg., 112 1/2; 7 1/2, reg., 113 1/2; 8, reg., 114 1/2; 8 1/2, reg., 115 1/2; 9, reg., 116 1/2; 9 1/2, reg., 117 1/2; 10, reg., 118 1/2; 10 1/2, reg., 119 1/2; 11, reg., 120 1/2; 11 1/2, reg., 121 1/2; 12, reg., 122 1/2; 13, reg., 123 1/2; 14, reg., 124 1/2; 15, reg., 125 1/2; 16, reg., 126 1/2; 17, reg., 127 1/2; 18, reg., 128 1/2; 19, reg., 129 1/2; 20, reg., 130 1/2; 21, reg., 131 1/2; 22, reg., 132 1/2; 23, reg., 133 1/2; 24, reg., 134 1/2; 25, reg., 135 1/2; 26, reg., 136 1/2; 27, reg., 137 1/2; 28, reg., 138 1/2; 29, reg., 139 1/2; 30, reg., 140 1/2; 31, reg., 141 1/2; 32, reg., 142 1/2; 33, reg., 143 1/2; 34, reg., 144 1/2; 35, reg., 145 1/2; 36, reg., 146 1/2; 37, reg., 147 1/2; 38, reg., 148 1/2; 39, reg., 149 1/2; 40, reg., 150 1/2; 41, reg., 151 1/2; 42, reg., 152 1/2; 43, reg., 153 1/2; 44, reg., 154 1/2; 45, reg., 155 1/2; 46, reg., 156 1/2; 47, reg., 157 1/2; 48, reg., 158 1/2; 49, reg., 159 1/2; 50, reg., 160 1/2; 51, reg., 161 1/2; 52, reg., 162 1/2; 53, reg., 163 1/2; 54, reg., 164 1/2; 55, reg., 165 1/2; 56, reg., 166 1/2; 57, reg., 167 1/2; 58, reg., 168 1/2; 59, reg., 169 1/2; 60, reg., 170 1/2; 61, reg., 171 1/2; 62, reg., 172 1/2; 63, reg., 173 1/2; 64, reg., 174 1/2; 65, reg., 175 1/2; 66, reg., 176 1/2; 67, reg., 177 1/2; 68, reg., 178 1/2; 69, reg., 179 1/2; 70, reg., 180 1/2; 71, reg., 181 1/2; 72, reg., 182 1/2; 73, reg., 183 1/2; 74, reg., 184 1/2; 75, reg., 185 1/2; 76, reg., 186 1/2; 77, reg., 187 1/2; 78, reg., 188 1/2; 79, reg., 189 1/2; 80, reg., 190 1/2; 81, reg., 191 1/2; 82, reg., 192 1/2; 83, reg., 193 1/2; 84, reg., 194 1/2; 85, reg., 195 1/2; 86, reg., 196 1/2; 87, reg., 197 1/2; 88, reg., 198 1/2; 89, reg., 199 1/2; 90, reg., 200 1/2; 91, reg., 201 1/2; 92, reg., 202 1/2; 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